

FINANCIAL AND COMMERCIAL.

SATURDAY, Oct. 10.

Following upon yesterday's turmoil the tendency of the stock market to-day was as was generally admitted to be very unusual under the circumstances, toward greater quietness. The volume of trading for the two hours of business was proportionately very considerably reduced and inconsequential changes occurred in the price of securities. The market was, however, distinctly firm and nearly all the active stocks closed at slight advances. Of course the foreign political troubles still overhang the market and will undoubtedly do so for some time to come; and the fact that important developments in this regard might possibly take place over Sunday contributed in no small extent to-day to restrict speculative operations. But the tenor of all public news and privately received despatches was to-day to the effect that the Balkan situation was assuming a much more reassuring phase. It is becoming more and more apparent that the desire of the great nations of Europe for peace and that few of them have a chance of enough value in the present chain to induce them to enter upon hostilities even if some cable advices received by banking houses to-day reflected the opinion in high quarters abroad that the existing difficulty may actually be arranged without recourse to a European congress; and a feeling seems to be general in financial circles everywhere that so far as Bulgaria is concerned, whose proclamation of independence marked the first outbreak of the present imbroglio, the desire of the people there for a formal grant of liberties that have long been enjoyed in substance was in the nature of a wholly logical and by no means unsatisfactory development. The centre of disturbance at the moment seems to be the country of Serbia, whose people appear to be less restrained than elsewhere in the Balkan peninsula and who are with difficulty prevented from taking the suicidal step of declaring war against Austria; and yet even in this event the prevailing view is that the struggle would not involve other countries and would be regarded by the world's stock markets as a factor of no permanent influence.

The feature of the week in Wall Street has been, of course, the enormous selling of stocks seemingly by European holders. The degree to which this selling constituted real liquidation or speculative pressure is a good deal mooted, but the weight of judgment strongly inclines to the conclusion that by far the greater portion of the selling did actually emanate from London and Europe rather than from this "bear" account. The selling was, however, all incident to our own market and there was on the other hand in to-day's bank statement positive proof of the true character of the selling in the report of an increase of \$2,755,000 in loans in the "actual" figures of the statement, this reflecting an enlargement of credit necessitated by the taking over of foreign stocks. I view the market of the week in its entirety its most salient characteristic was the firmness with which it withstood the selling that occurred. That with the uncertainties of our home politics in their present stage our market should have been able to absorb the enormous quantity of stock that was pressed for sale affords a proof that made a very strong impression upon the minds of the best people in the financial district and that the intrinsic soundness and strength of the general market position. Aside from the foreign tangle there has not been a great deal to engage financial attention in Wall Street this week, the one most important development being the announcement yesterday afternoon that the banking house of Kuhn, Loeb & Co. had taken over the nearly-financing arrangements of the St. Louis and San Francisco Railroad. Speyer & Co. have long been practically the fiscal agents of both the St. Louis and San Francisco and the Rock Island companies, and the question as to the character of their future relations with the two concerns has become, naturally enough in view of what has occurred, an interesting subject of Wall Street discussion. One thing is very clear, however, and that is that the whole financial position of the two railway companies named has been immeasurably improved by what has happened, chiefly because the new relations entered into by them are unquestionably suggestive of greater harmony hereafter between the management of their properties and that of the Harriman railroad interest. Trade reports of the commercial agencies this week were more optimistic in their tenor than they have been for some time, all agreeing that there were, in certain lines of business at any rate, marked indications of improvement. The fortnightly report of the American Railway Association made public to-day showed a decrease in the number of idle freight cars since the time of the last report of nearly 45,000 cars, while the decrease in railway taking the month of September, the smallest that has occurred in the present year, the number of unused freight cars is now less than one-third that reported on May 1.

New York Stock Exchange Sales, Oct. 10.

CLOSING PRICES OF UNITED STATES BONDS.	Oct. 10.	Oct. 9.
U. S. 103 1/2	104	103 1/2
U. S. 104 1/2	105	104 1/2
U. S. 105 1/2	106	105 1/2
U. S. 106 1/2	107	106 1/2
U. S. 107 1/2	108	107 1/2
U. S. 108 1/2	109	108 1/2
U. S. 109 1/2	110	109 1/2
U. S. 110 1/2	111	110 1/2
U. S. 111 1/2	112	111 1/2
U. S. 112 1/2	113	112 1/2
U. S. 113 1/2	114	113 1/2
U. S. 114 1/2	115	114 1/2
U. S. 115 1/2	116	115 1/2
U. S. 116 1/2	117	116 1/2
U. S. 117 1/2	118	117 1/2
U. S. 118 1/2	119	118 1/2
U. S. 119 1/2	120	119 1/2
U. S. 120 1/2	121	120 1/2
U. S. 121 1/2	122	121 1/2
U. S. 122 1/2	123	122 1/2
U. S. 123 1/2	124	123 1/2
U. S. 124 1/2	125	124 1/2
U. S. 125 1/2	126	125 1/2
U. S. 126 1/2	127	126 1/2
U. S. 127 1/2	128	127 1/2
U. S. 128 1/2	129	128 1/2
U. S. 129 1/2	130	129 1/2
U. S. 130 1/2	131	130 1/2
U. S. 131 1/2	132	131 1/2
U. S. 132 1/2	133	132 1/2
U. S. 133 1/2	134	133 1/2
U. S. 134 1/2	135	134 1/2
U. S. 135 1/2	136	135 1/2
U. S. 136 1/2	137	136 1/2
U. S. 137 1/2	138	137 1/2
U. S. 138 1/2	139	138 1/2
U. S. 139 1/2	140	139 1/2
U. S. 140 1/2	141	140 1/2
U. S. 141 1/2	142	141 1/2
U. S. 142 1/2	143	142 1/2
U. S. 143 1/2	144	143 1/2
U. S. 144 1/2	145	144 1/2
U. S. 145 1/2	146	145 1/2
U. S. 146 1/2	147	146 1/2
U. S. 147 1/2	148	147 1/2
U. S. 148 1/2	149	148 1/2
U. S. 149 1/2	150	149 1/2
U. S. 150 1/2	151	150 1/2
U. S. 151 1/2	152	151 1/2
U. S. 152 1/2	153	152 1/2
U. S. 153 1/2	154	153 1/2
U. S. 154 1/2	155	154 1/2
U. S. 155 1/2	156	155 1/2
U. S. 156 1/2	157	156 1/2
U. S. 157 1/2	158	157 1/2
U. S. 158 1/2	159	158 1/2
U. S. 159 1/2	160	159 1/2
U. S. 160 1/2	161	160 1/2
U. S. 161 1/2	162	161 1/2
U. S. 162 1/2	163	162 1/2
U. S. 163 1/2	164	163 1/2
U. S. 164 1/2	165	164 1/2
U. S. 165 1/2	166	165 1/2
U. S. 166 1/2	167	166 1/2
U. S. 167 1/2	168	167 1/2
U. S. 168 1/2	169	168 1/2
U. S. 169 1/2	170	169 1/2
U. S. 170 1/2	171	170 1/2
U. S. 171 1/2	172	171 1/2
U. S. 172 1/2	173	172 1/2
U. S. 173 1/2	174	173 1/2
U. S. 174 1/2	175	174 1/2
U. S. 175 1/2	176	175 1/2
U. S. 176 1/2	177	176 1/2
U. S. 177 1/2	178	177 1/2
U. S. 178 1/2	179	178 1/2
U. S. 179 1/2	180	179 1/2
U. S. 180 1/2	181	180 1/2
U. S. 181 1/2	182	181 1/2
U. S. 182 1/2	183	182 1/2
U. S. 183 1/2	184	183 1/2
U. S. 184 1/2	185	184 1/2
U. S. 185 1/2	186	185 1/2
U. S. 186 1/2	187	186 1/2
U. S. 187 1/2	188	187 1/2
U. S. 188 1/2	189	188 1/2
U. S. 189 1/2	190	189 1/2
U. S. 190 1/2	191	190 1/2
U. S. 191 1/2	192	191 1/2
U. S. 192 1/2	193	192 1/2
U. S. 193 1/2	194	193 1/2
U. S. 194 1/2	195	194 1/2
U. S. 195 1/2	196	195 1/2
U. S. 196 1/2	197	196 1/2
U. S. 197 1/2	198	197 1/2
U. S. 198 1/2	199	198 1/2
U. S. 199 1/2	200	199 1/2

RAILROAD AND OTHER BONDS.

Oct. 10.	Oct. 9.
Am. Ag. 103 1/2	104
Am. Ag. 104 1/2	105
Am. Ag. 105 1/2	106
Am. Ag. 106 1/2	107
Am. Ag. 107 1/2	108
Am. Ag. 108 1/2	109
Am. Ag. 109 1/2	110
Am. Ag. 110 1/2	111
Am. Ag. 111 1/2	112
Am. Ag. 112 1/2	113
Am. Ag. 113 1/2	114
Am. Ag. 114 1/2	115
Am. Ag. 115 1/2	116
Am. Ag. 116 1/2	117
Am. Ag. 117 1/2	118
Am. Ag. 118 1/2	119
Am. Ag. 119 1/2	120
Am. Ag. 120 1/2	121
Am. Ag. 121 1/2	122
Am. Ag. 122 1/2	123
Am. Ag. 123 1/2	124
Am. Ag. 124 1/2	125
Am. Ag. 125 1/2	126
Am. Ag. 126 1/2	127
Am. Ag. 127 1/2	128
Am. Ag. 128 1/2	129
Am. Ag. 129 1/2	130
Am. Ag. 130 1/2	131
Am. Ag. 131 1/2	132
Am. Ag. 132 1/2	133
Am. Ag. 133 1/2	134
Am. Ag. 134 1/2	135
Am. Ag. 135 1/2	136
Am. Ag. 136 1/2	137
Am. Ag. 137 1/2	138
Am. Ag. 138 1/2	139
Am. Ag. 139 1/2	140
Am. Ag. 140 1/2	141
Am. Ag. 141 1/2	142
Am. Ag. 142 1/2	143
Am. Ag. 143 1/2	144
Am. Ag. 144 1/2	145
Am. Ag. 145 1/2	146
Am. Ag. 146 1/2	147
Am. Ag. 147 1/2	148
Am. Ag. 148 1/2	149
Am. Ag. 149 1/2	150
Am. Ag. 150 1/2	151
Am. Ag. 151 1/2	152
Am. Ag. 152 1/2	153
Am. Ag. 153 1/2	154
Am. Ag. 154 1/2	155
Am. Ag. 155 1/2	156
Am. Ag. 156 1/2	157
Am. Ag. 157 1/2	158
Am. Ag. 158 1/2	159
Am. Ag. 159 1/2	160
Am. Ag. 160 1/2	161
Am. Ag. 161 1/2	162
Am. Ag. 162 1/2	163
Am. Ag. 163 1/2	164
Am. Ag. 164 1/2	165
Am. Ag. 165 1/2	166
Am. Ag. 166 1/2	167
Am. Ag. 167 1/2	168
Am. Ag. 168 1/2	169
Am. Ag. 169 1/2	170
Am. Ag. 170 1/2	171
Am. Ag. 171 1/2	172
Am. Ag. 172 1/2	173
Am. Ag. 173 1/2	174
Am. Ag. 174 1/2	175
Am. Ag. 175 1/2	176
Am. Ag. 176 1/2	177
Am. Ag. 177 1/2	178
Am. Ag. 178 1/2	179
Am. Ag. 179 1/2	180
Am. Ag. 180 1/2	181
Am. Ag. 181 1/2	182
Am. Ag. 182 1/2	183
Am. Ag. 183 1/2	184
Am. Ag. 184 1/2	185
Am. Ag. 185 1/2	186
Am. Ag. 186 1/2	187
Am. Ag. 187 1/2	188
Am. Ag. 188 1/2	189
Am. Ag. 189 1/2	190
Am. Ag. 190 1/2	191
Am. Ag. 191 1/2	192
Am. Ag. 192 1/2	193
Am. Ag. 193 1/2	194
Am. Ag. 194 1/2	195
Am. Ag. 195 1/2	196
Am. Ag. 196 1/2	197
Am. Ag. 197 1/2	198
Am. Ag. 198 1/2	199
Am. Ag. 199 1/2	200

RAILROAD AND OTHER BONDS.

Oct. 10.	Oct. 9.
Am. Ag. 103 1/2	104
Am. Ag. 104 1/2	105
Am. Ag. 105 1/2	106
Am. Ag. 106 1/2	107
Am. Ag. 107 1/2	108
Am. Ag. 108 1/2	109
Am. Ag. 109 1/2	110
Am. Ag. 110 1/2	111
Am. Ag. 111 1/2	112
Am. Ag. 112 1/2	113
Am. Ag. 113 1/2	114
Am. Ag. 114 1/2	115
Am. Ag. 115 1/2	116
Am. Ag. 116 1/2	117
Am. Ag. 117 1/2	118
Am. Ag. 118 1/2	119
Am. Ag. 119 1/2	120
Am. Ag. 120 1/2	121
Am. Ag. 121 1/2	122
Am. Ag. 122 1/2	123
Am. Ag. 123 1/2	124
Am. Ag. 124 1/2	125
Am. Ag. 125 1/2	126
Am. Ag. 126 1/2	127
Am. Ag. 127 1/2	128
Am. Ag. 128 1/2	129
Am. Ag. 129 1/2	130
Am. Ag. 130 1/2	131
Am. Ag. 131 1/2	132
Am. Ag. 132 1/2	133
Am. Ag. 133 1/2	134
Am. Ag. 134 1/2	135
Am. Ag. 135 1/2	136
Am. Ag. 136 1/2	137
Am. Ag. 137 1/2	138
Am. Ag. 138 1/2	139
Am. Ag. 139 1/2	140
Am. Ag. 140 1/2	141
Am. Ag. 141 1/2	142
Am. Ag. 142 1/2	143
Am. Ag. 143 1/2	144
Am. Ag. 144 1/2	145
Am. Ag. 145 1/2	146
Am. Ag. 146 1/2	147
Am. Ag. 147 1/2	148
Am. Ag. 148 1/2	149
Am. Ag. 149 1/2	150
Am. Ag. 150 1/2	151
Am. Ag. 151 1/2	152
Am. Ag. 152 1/2	153
Am. Ag. 153 1/2	154
Am. Ag. 154 1/2	155
Am. Ag. 155 1/2	156
Am. Ag. 156 1/2	157
Am. Ag. 157 1/2	158
Am. Ag. 158 1/2	159
Am. Ag. 159 1/2	160
Am. Ag. 160 1/2	161
Am. Ag. 161 1/2	162
Am. Ag. 162 1/2	163
Am. Ag. 163 1/2	164
Am. Ag. 164 1/2	165
Am. Ag. 165 1/2	166
Am. Ag. 166 1/2	167
Am. Ag. 167 1/2	168
Am. Ag. 168 1/2	169
Am. Ag. 169 1/2	170
Am. Ag. 170 1/2	171
Am. Ag. 171 1/2	172
Am. Ag. 172 1/2	173
Am. Ag. 173 1/2	174
Am. Ag. 174 1/2	175
Am. Ag. 175 1/2	176
Am. Ag. 176 1/2	177
Am. Ag. 177 1/2	178
Am. Ag. 178 1/2	179
Am. Ag. 179 1/2	180
Am. Ag. 180 1/2	181
Am. Ag. 181 1/2	182
Am. Ag. 182 1/2	183
Am. Ag. 183 1/2	184
Am. Ag. 184 1/2	185
Am. Ag. 185 1/2	186
Am. Ag. 186 1/2	187
Am. Ag. 187 1/2	188
Am. Ag. 188 1/2	189
Am. Ag. 189 1/2	190
Am. Ag. 190 1/2	191
Am. Ag. 191 1/2	192
Am. Ag. 192 1/2	193
Am. Ag. 193 1/2	194
Am. Ag. 194 1/2	195
Am. Ag. 195 1/2	196
Am. Ag. 196 1/2	197
Am. Ag. 197 1/2	198
Am. Ag. 198 1/2	199
Am. Ag. 199 1/2	200

CLOSING PRICES.

Oct. 10.	Oct. 9.
Adams Exp. 113 1/2	114
Am. Ag. 103 1/2	104
Am. Ag. 104 1/2	105
Am. Ag. 105 1/2	106
Am. Ag. 106 1/2	107
Am. Ag. 107 1/2	108
Am. Ag. 108 1/2	109
Am. Ag. 109 1/2	110
Am. Ag. 110 1/2	111
Am. Ag. 111 1/2	112
Am. Ag. 112 1/2	113
Am. Ag. 113 1/2	114
Am. Ag. 114 1/2	115
Am. Ag. 115 1/2	116
Am. Ag. 116 1/2	117
Am. Ag. 117 1/2	118
Am. Ag. 118 1/2	119
Am. Ag. 119 1/2	120
Am. Ag. 120 1/2	121
Am. Ag. 121 1/2	122
Am. Ag. 122 1/2	1